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Press Release



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Governor Schwarzenegger Appoints Preston DuFauchard Commissioner of the Department of Corporations

Governor Arnold Schwarzenegger today announced the appointment of Preston DuFauchard as commissioner of the Department of Corporations.

"Ethical business practices and a growing economy go hand in hand," said Governor Schwarzenegger. "Under Preston's leadership, the Department of Corporations will continue its role as a financial watchdog to protect Californians, especially our seniors and armed forces."

DuFauchard most recently served as assistant general counsel for Bank of America, supervising securities litigation related to mergers, investment banking and broker dealer operations from 1997 to 2005. He was previously a partner in the law firm of Landels, Ripley and Diamond from 1995 to 1997 and the law firm of Brobeck, Phleger and Harrison from 1992 to 1995. DuFauchard was an associate for Brobeck, Phleger and Harrison from 1984 to 1992. He has served as a member of the board of directors for the Legal Aid Society of San Francisco since 2003 and as a judge pro tem for Alameda County Small Claims Court since 1999.

"I share Governor Schwarzenegger's unrelenting commitment to enhance the business climate in California," said DuFauchard. "I am truly honored to serve in this position to ensure the safety and soundness of our financial institutions and to also improve financial literacy programs aimed at helping California consumers achieve economic prosperity."

DuFauchard, 49, of Oakland, earned a Juris Doctorate degree from Boalt Hall School of Law at the University of California, Berkeley and Bachelor of Arts degree from Stanford University. This position requires Senate confirmation and the compensation is \$123,255. DuFauchard is a Democrat.

The Department of Corporations is California's investment and financing authority and is responsible for the regulation, enforcement and licensing of securities, franchises, off-exchange commodities, investment and financial services, independent escrows, consumer and commercial finance lending, residential mortgage lending and payday lenders.

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